(B) **Secondary market:**

Activities in the secondary market are to be conducted within the framework of:

(i) Securities Contracts (Regulation) Act, 1956;

(ii) Securities Contracts (Regulation) Rules, 1957

(iii) SEBI (Stock Brokers and Sub-Brokers) Rules and Regulations, 1992.

(iv) The Companies Act, 1956;

(v) Bye-laws, Rules, Regulations etc. of the respective Stock Exchanges, which includes, inter alia:

(i) Daily margins imposed on dealings in specified group shares;

(ii) Short selling is prohibited as and when such a necessity is felt.

(iii) Members are asked to stop trading wheneer it is felt that they have over-extended their positions.

(iv) Ad hoc marging are imposed on members, as and when felt, for the smooth functioning of the Secondary market.

Committee to review the performance of Regional Rural Banks

6930. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether NABARD has appointed a Committee to review the performance of the Regional rural Banks with representatives from various States;

(b) whether there is any representation from Karnataka in the Committee; and

(c) what is the eomposition of the committee and its terms of reference?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) and (c) Do not arise.

Restructuring UTI

6931. SHRI SATISH PRADHAN : Will the Minister of FINANCE be pleased to state :

(a) whether a number of shady deals involving crores of rupees have come to the notice of Government recently;

(b) if so, the details thereof alongwith the names of the officers/institutions involved and action taken/proposed thereon;

(c) whether Government are considering a perposal for restructuring UTI for better performance based on Expert Committee and if so, the details thereof; and

(d) what is the performance of UTI during 1994-95 in terms of set norms and what are the targets for 1995-96?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) In the absence of any reference to any specific transaction, Government is not in a position to provide the required information.

(c) There is no proposal.

(d) The Unit Trust of India had set a target of raising Rs. 10,000 crore from investors in the year July-June, 1994-95 and had achieved the target by April, 1995. UTI is likely to raise Rs. 15,000, crore fom investors during 1994-95. It has set a target of Rs. 10,000 crore for the year 1995-96.

Racket of stolen shares

6932. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the racket trading in stolen shares is continued in the market till today;